



Karlawinda Gold Project Resources Rising Stars – Summer Series

A compelling opportunity in the Australian gold sector

Sydney/Brisbane December 2017

Disclaimer & Competent Persons Statement

CAUTIONARY STATEMENT – FORWARD LOOKING STATEMENTS

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all Material Assumptions are disclosed.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The Company has concluded it has a reasonable basis for providing the forward looking statements that relate to the Bibra Feasibility Study that are included in this presentation, the details of this study are outlined in an ASX announcement dated 23 October 2017, which has been prepared in accordance with the JORC code (2012) and ASX Listing Rules. The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 23 October 2017 continue to apply and have not materially changed.

COMPETENT PERSON’S STATEMENT

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Michael Martin who is Chief Geologist and a full time employee of the Company. Mr. Michael Martin is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Martin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information reviewed by Mr. Peter Langworthy who is Executive General Manager Geology, and a full time employee of the Company. Mr. Peter Langworthy is a current Member of the Australian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for Karlawinda is based on information compiled by Quinton de Klerk. Mr de Klerk is an employee of Cube Consulting PL and is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM, #210114). Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. de Klerk consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

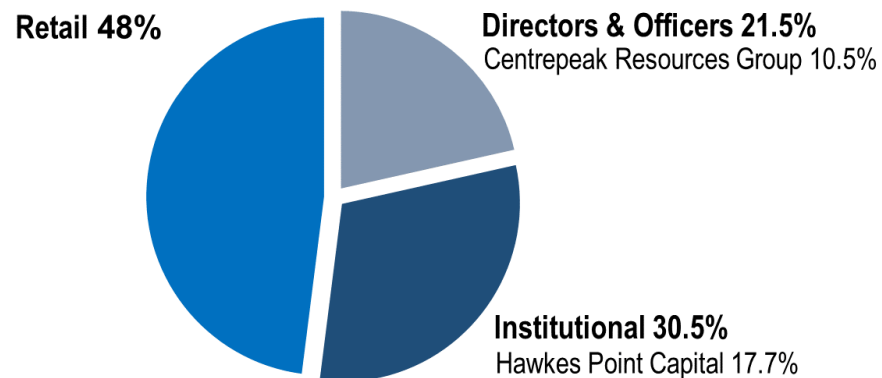
Capricorn Metals confirms that it is not aware of any new information or data that materially affects the information included in the previous ASX announcements on Resources (10/4/2017) and Metallurgy (19/6/2017) and, in the case of estimates of Mineral Resources, Ore Reserves, Plant operating costs and Metallurgy, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements.



Corporate

Corporate Information

| | |
|---|----------------|
| ASX Code | CMM |
| Shares on Issue | 709.5M |
| Share Price as at 1 st December 2017 | \$0.069 |
| Market Cap 1 st December 2017 | ~\$49.0M |
| Cash as at Sept 2017 | \$2.9M (+\$9M) |
| Unlisted options | 55.7M |



Board

Heath Hellewell (BSc (Hons)) – Executive Chairman

- Geologist with +23 years experience in gold, base metals & diamonds
- Co-founding Executive Director of Doray Minerals, and previous senior positions with Independence Group NL, Resolute Mining and DeBeers Australia
- Co-winner of the 2014 AMEC “Prospector of the Year” award

Stuart Pether (BEng) – Non-Executive Director

- Mining Engineer with +25 years’ experience
- Vice President, Project Development with Evolution Mining
- Previous senior positions with Kula Gold, Catalpa Resources, CBH Resources, PacMin Mining Limited, Dominion Mining and Western Mining Corporation

Guy LeClezio (BA) – Non-Executive Director

- Stockbroker and Mining Industry Executive, +20 Years Experience
- Eyres Reed, Canadian Imperial Bank of Commerce
- Founder Madagascar Resources NL

Management

Peter Thompson (BSc (Hons) MSc) – Chief Operating Officer

- Geologist with extensive experience in gold, nickel and copper
- Previous senior roles with WMC, Anaconda Nickel, Jubilee Mines, St Barbara Ltd, Beaconsfield Gold and Central Asia Resources
- Significant experience in operating deep underground gold and heap leach start-up operations

Jonathan Shellabear (BSc (Hons) MBA) – Chief Financial Officer

- 30 years’ experience as a senior corporate executive and investment banker specialising in the mining sector
- Senior investment banking positions with NM Rothschild & Sons, Deutsche Bank and Resource Finance Corporation
- Former Managing Director of Dominion Mining

Peter Langworthy (BSc (Hons)) – General Manager Geology

- Geologist with 28 years’ experience in mineral exploration and project development in Australia and Indonesia
- Senior management roles with WMC Resources, PacMin Mining, Jubilee Mines and Talisman Mining
- Part of the corporate team responsible for the growth of Jubilee Mines until it was taken over by Xstrata for \$23/share

A Compelling Opportunity in the Australian Gold Sector

A straight forward mining project with serious upside

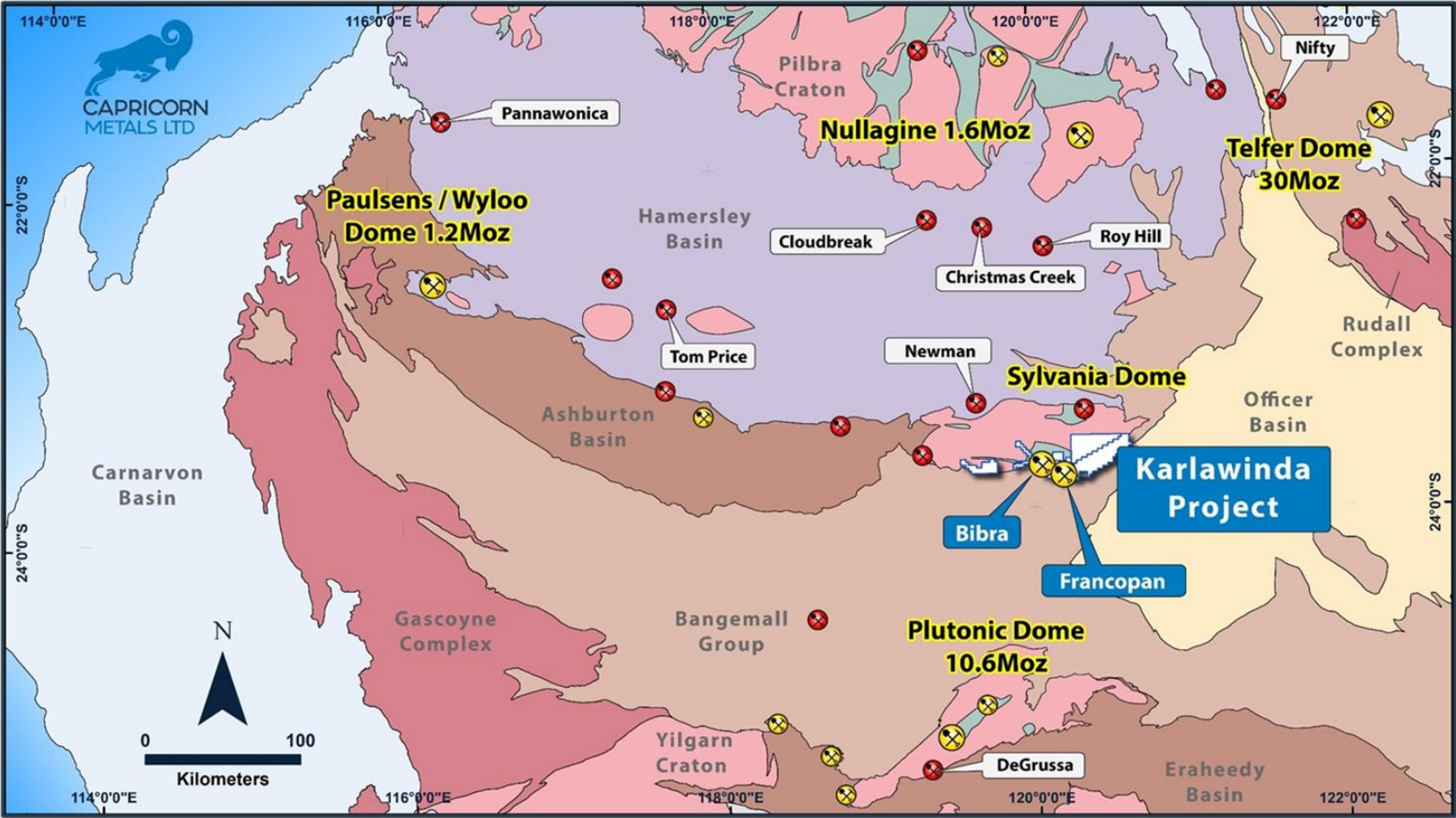
- Premier mining location, with license to operate
- Proven geological endowment - minimal previous exploration
- De-risked by Feasibility Study
 - Bibra Deposit - Ore Reserve 713,000oz (Probable)¹ – single low strip ratio open pit
 - Firm “base case” economics
 - Board approval to proceed to development (subject to funding)
 - First gold production mid-2019
- Ongoing project optimisation
- Ongoing Resource growth from active exploration programs
 - 38.3Mt @ 1.1 g/t Au for 1,326,000oz
 - 100% Growth in resource base since acquisition (February 2016)
 - Reserve upgrade early-2018
- Regional exploration upside



1. Capricorn report that it is not aware of any new information or data that materially affects the information included in the Reserve announcement dated 7th August 2017 and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not material changed.

Capricorn Orogen - Regional Geology

Karlawinda – A new gold discovery in a premier mining district



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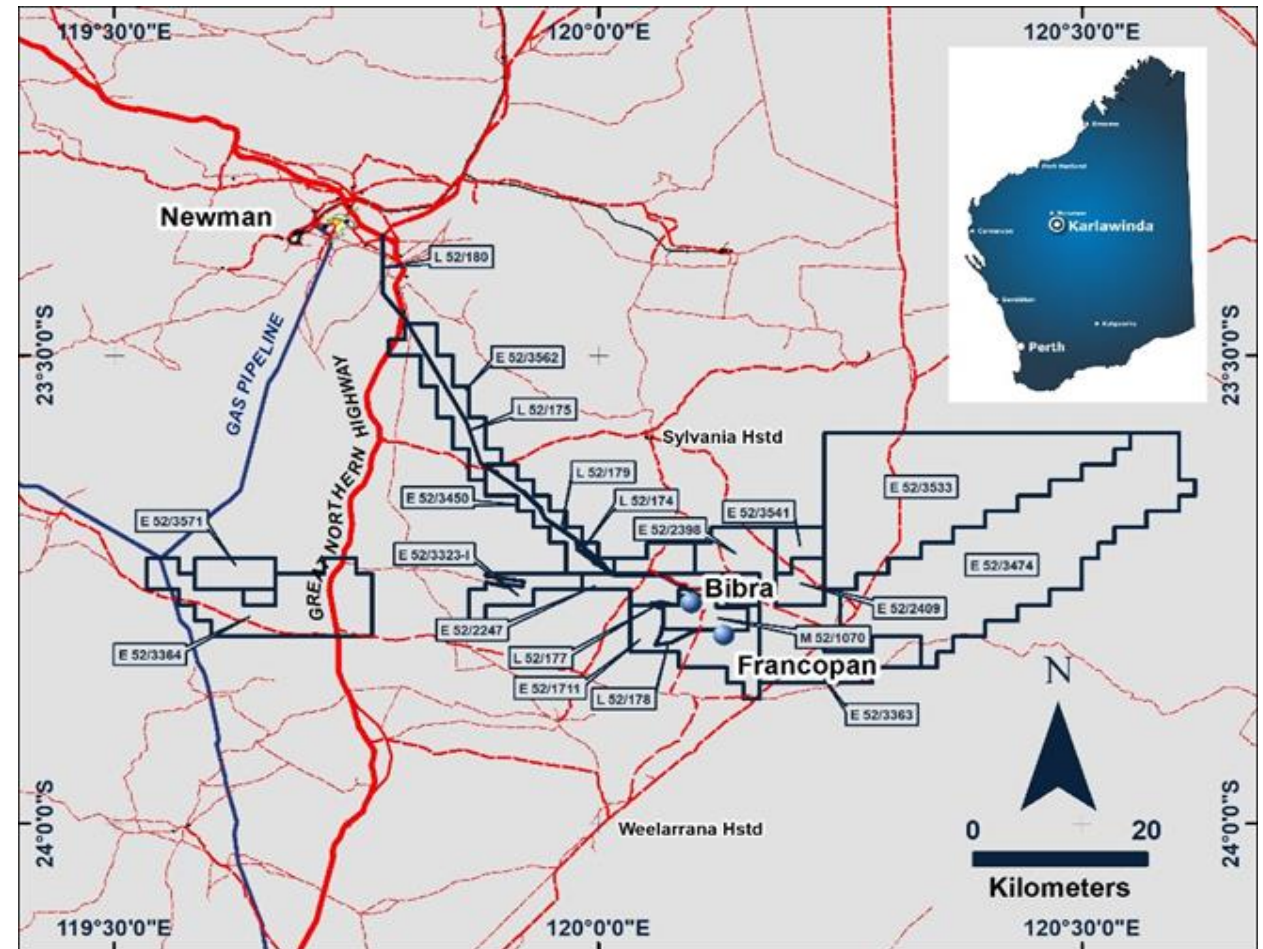


Karlawinda, First Class WA Location

Premier Mining Jurisdiction

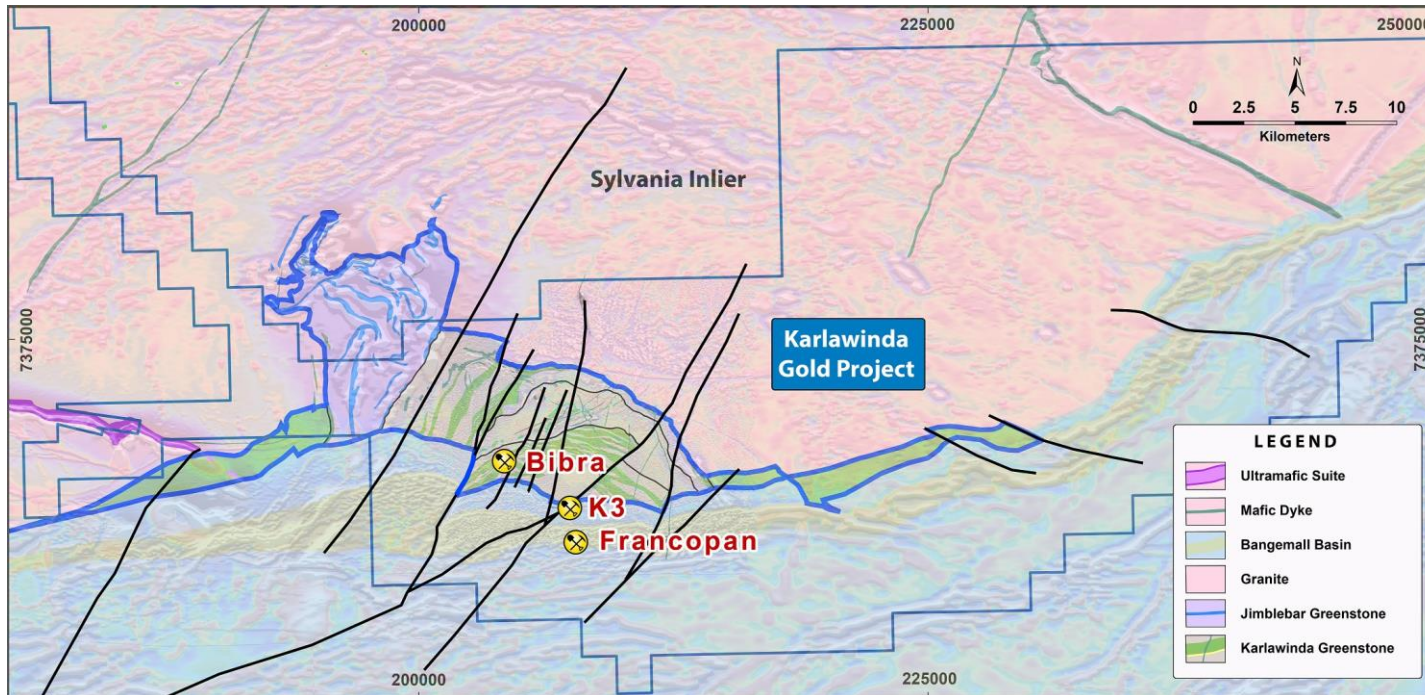


- 60km south east of Newman in Western Australia
- 1400km² of 100% owned exploration and mining tenements
- Road access via the Great Northern Hwy and Coobina Mine Road
- 45 minute drive to services and logistics
- Multiple flights per day Perth to Newman
- Mining engineering, suppliers, services
- Granted Mining Lease, NT Access Agreement



Karlawinda, Project Geology

Unlocking the potential of a new gold camp



- First-mover opportunity in emerging Archaean greenstone belt
 - Analogous with Plutonic Dome (+10Moz)
 - Long-lived structural domain, with key major structures
- Proven camp-scale multi million ounce potential, partially obscured by thin 1-10m of sand cover
- Limited early stage exploration outside the immediate Bibra Deposit
- Operationally and logistically simple exploration, development and production
- Geological understanding starting to crystallise into discovery



Feasibility Study

A Compelling Opportunity in the Australian Gold Sector

De-risked by Feasibility Study

Bibra Deposit - Open Pit Ore Reserve

Ore Reserve 21Mt @ 1.06 g/t Au for 713,000oz (Probable)

- Ore Reserve conversion rate 70% at A\$1500/oz

Firm “Base Case” Project Economics

3.0Mtpa plant to produce 100,000oz pa over an initial 6.5 year mine life (based on current Ore Reserves)

- Project revenue of A\$1,091M, pre-tax operating surplus of A\$413M
- AISC of A\$1025/oz over LOM
- NPV₍₈₎ (pre tax) of A\$144M, IRR 31%, ~3 year payback

Capital Expenditure

Total initial plant and infrastructure capex estimate of \$A133.3M (plus contingency of A\$13.1M)

- 3.0Mtpa CIP processing plant A\$90.7M
- Plant Infrastructure A\$8.7M
- Other Infrastructure A\$20.5M
- Owners Costs A\$13.4M

Mining fleet equipment leasing of \$40M implemented over three Quarters at start of production (mid 2019)

Board approval to proceed to development subject to project financing

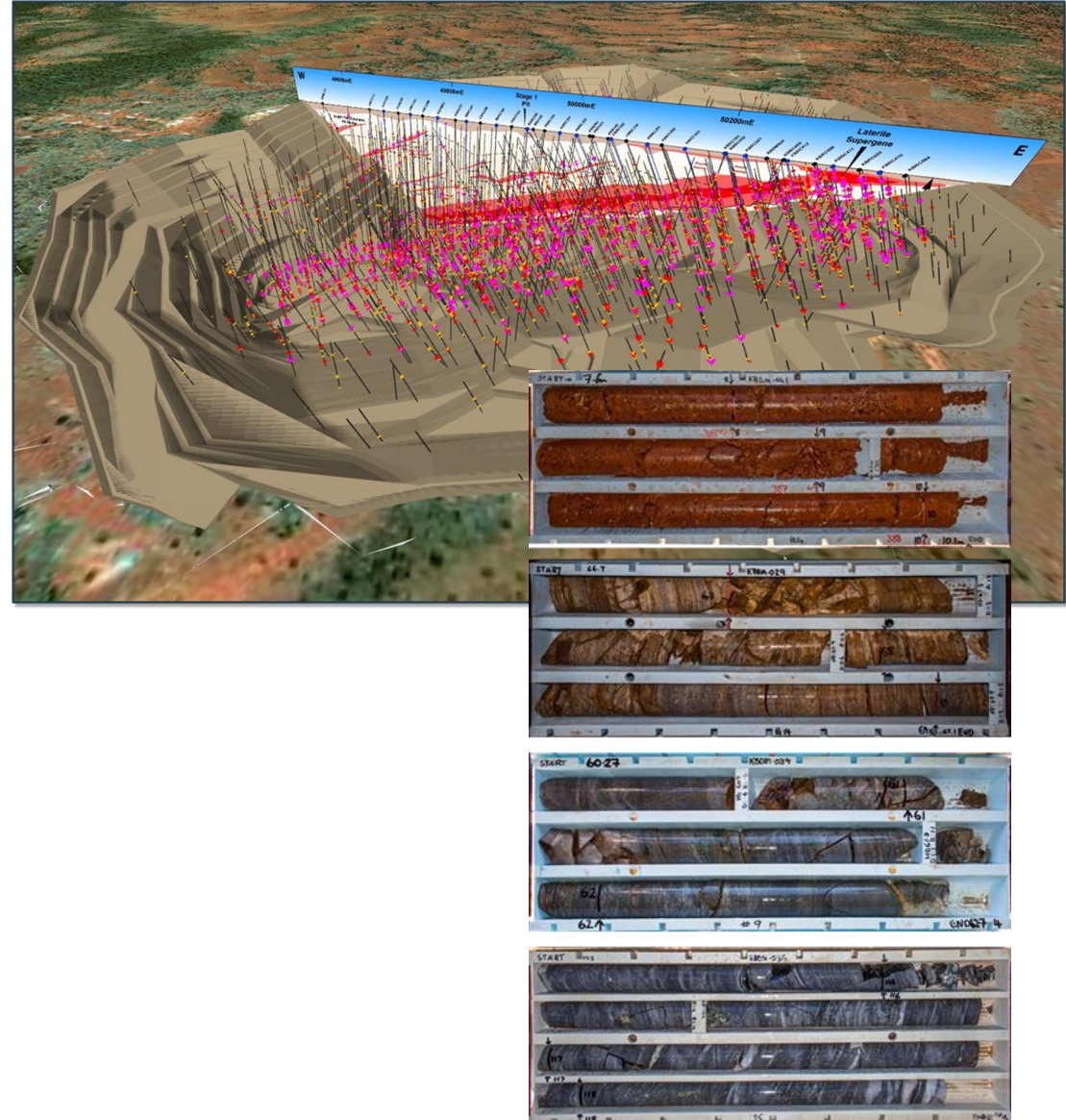
First gold production targeted in June Quarter of 2019



Bibra Gold Deposit

Predictable mineralised system

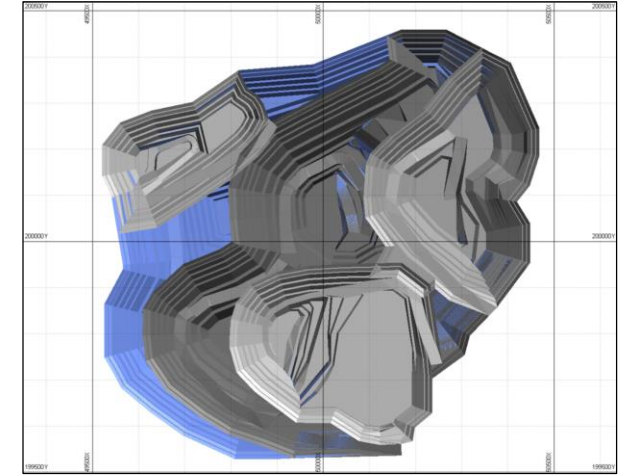
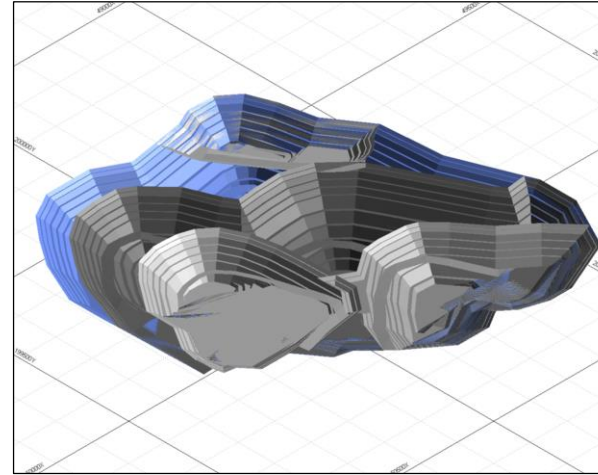
- Bibra Deposit defined over a 1.1km strike length
- Drilled 800m down-dip and remains open
- Broad ore zones up to 50m wide
- Mineralisation best developed in large dilational shoots/fold hinges within the shear system
 - Biotite, carbonate, magnetite alteration
 - Silica, pyrite, gold mineralisation
 - Amphibolite facies metamorphic overprint
- Large laterite and oxide deposit near surface



Open Pit Mining

Bibra Deposit- large tonnage, low strip ratio

- Single large-scale, multi-staged open pit
- Very attractive stripping ratios:
 - LOM - 4.7:1
- Higher value, near surface laterite and oxide ore in Stage One
- Thick, continuous and consistent ore zones
- Comfortable mining rates, consistent material movement
- Favourable geotechnical conditions, HW overall slope $\sim 47^\circ$, FW $\sim 25^\circ$
- Opportunity with additional Reserves to optimise mining schedule to significantly enhance project value



| Pit Stage | Tonnes | Grade (g/t Au) | Ounces | Strip Ratio (Waste : Ore) |
|--------------|-------------------|----------------|----------------|---------------------------|
| 1A | 554,000 | 0.9 | 16,000 | 5.4 : 1 |
| 1B | 1,630,000 | 1.2 | 63,000 | 3.1 : 1 |
| 1C | 2,892,000 | 1.05 | 98,000 | 2.4 : 1 |
| 2 | 8,172,000 | 1.03 | 271,000 | 4.9 : 1 |
| 3 | 7,777,000 | 1.06 | 266,000 | 5.5 : 1 |
| TOTAL | 21,025,000 | 1.06 | 713,000 | 4.7 : 1 |

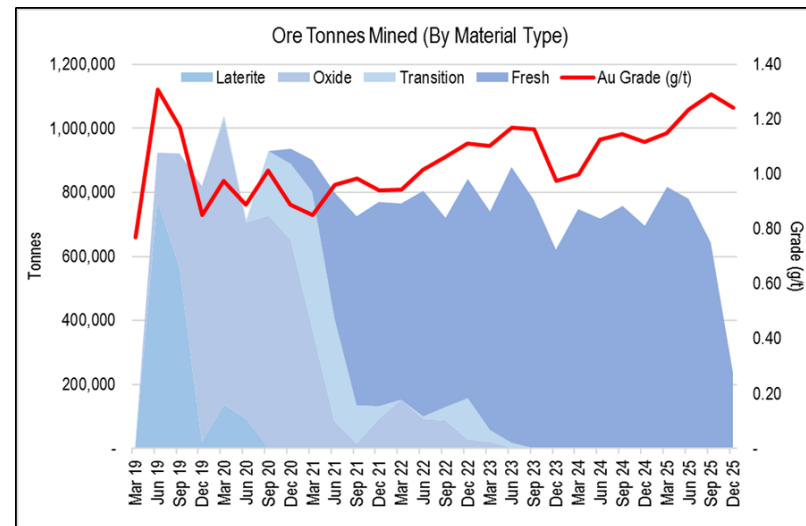
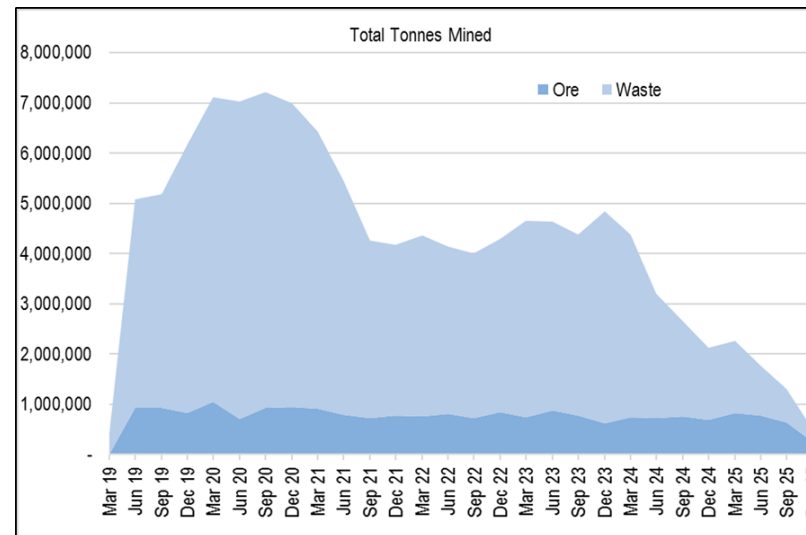
Open Pit Mining

Bibra Deposit- Contract/Owner Operator FS Assumptions

- Contract grade control
 - RC -10m x 10m, 5m x 8m

- Contract drill and blast
 - 5m benches, 10m benches in some areas of bulk waste
 - Detailed fragmentation studies to:
 - Optimise powder factors and blast patterns
 - Ensure material delivered to crusher is optimal

- Owner operator load and haul is the FS assumption due to:
 - Material operating cost savings
 - Simple large-scale, single open pit mine
 - Broad ore zones
 - Consistent scheduled material movement over LOM
 - Attractive new equipment leasing opportunities
 - Service and supply logistics due to proximity to Newman

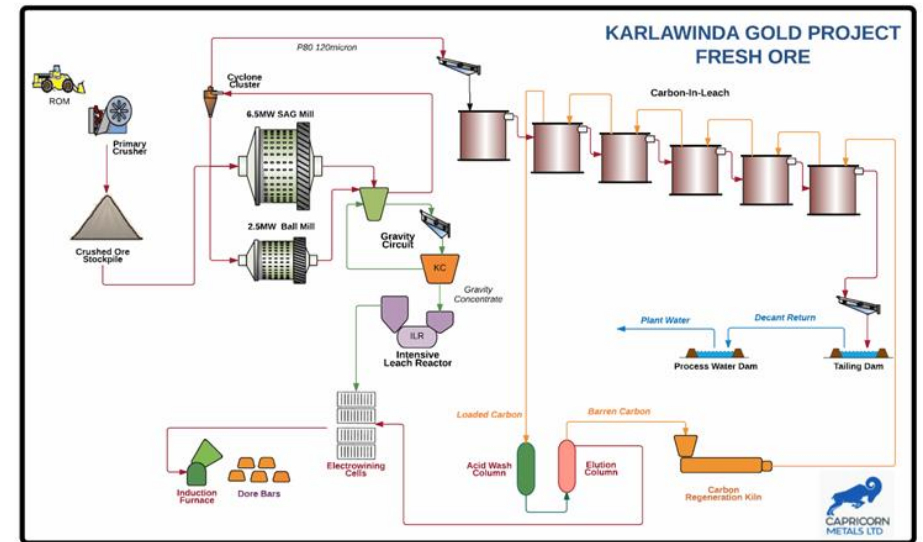
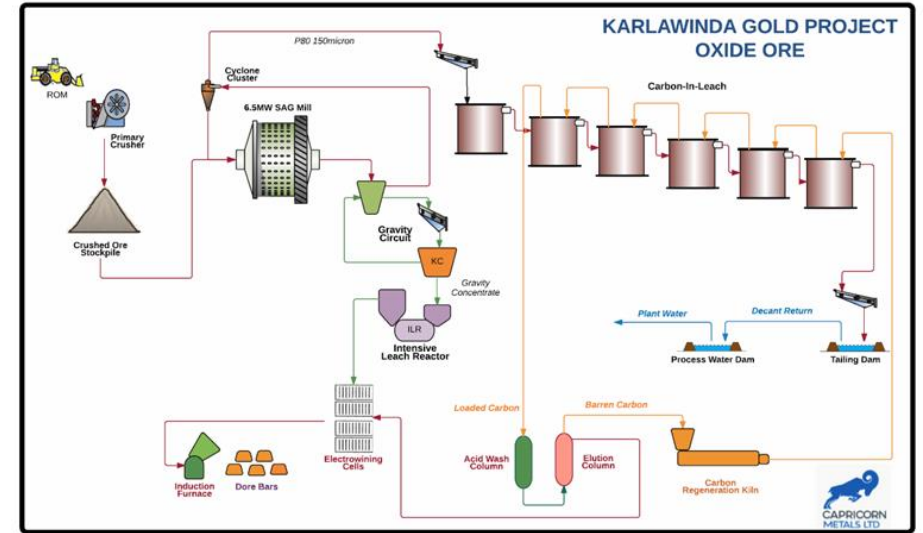


Metallurgy & Processing

Conventional Processing, High Recoveries

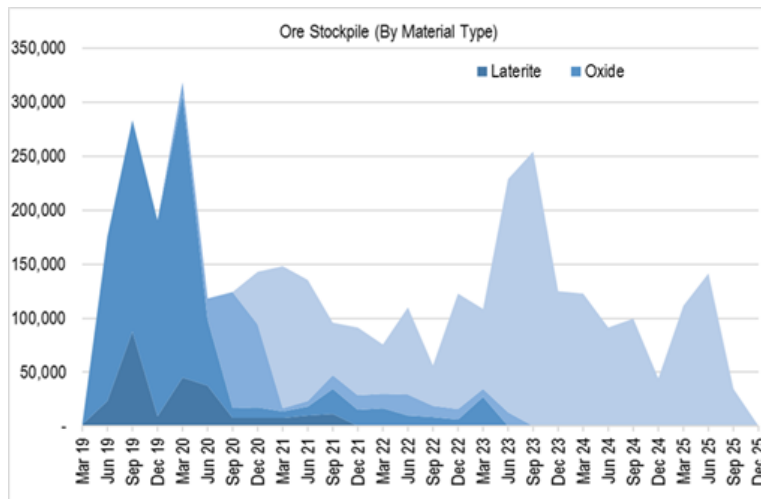
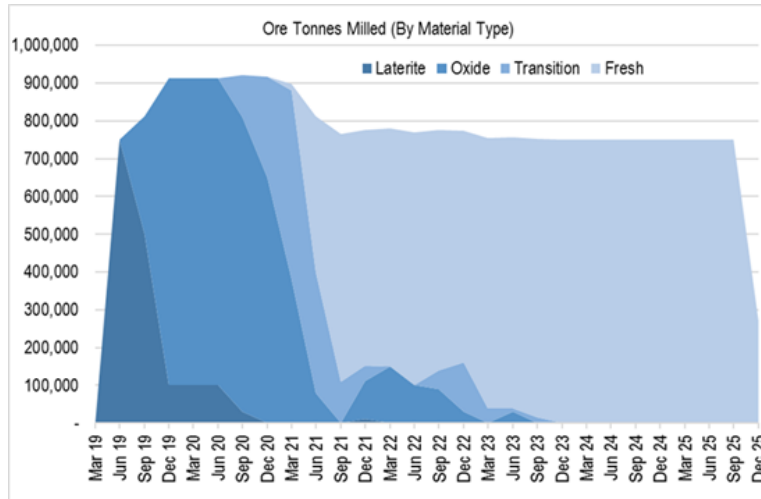
- Conventional 3Mtpa CIP circuit
 - 3.7Mtpa throughput in first 2 years (oxide)
 - Single stage crushing
 - 6.5MW SAG with upgrade to SAB (SABC) with ~2.5MW ball mill after 2 years
 - Potential to increase annual throughput in primary ore with larger ball mill

- 92.6% LOM recovery, with 45% gravity recoveries in primary ore
 - Coarse grind size (P80 150µm oxide and 120µm primary)
 - Low reagent consumptions



Metallurgy & Processing

Conventional Processing, High Recoveries



CAPRICORN METALS LTD

| Test | Ore Type | Units | Grade (g/t) | Recovery Testwork | |
|----------------|------------|----------|-------------|---|--|
| | | | | Scoping Study Recovery (%) (P80 grind size) | FS (June 2017) Recovery (%) (P80 grind size) |
| Gravity | Laterite | % | 1.4 | - | < 10 |
| | Oxide | % | 1.0 | - | 25 |
| | Transition | % | 1.0 | - | 45 |
| | Fresh | % | 1.1 | 24 | 45 |
| Overall | Laterite | % | 1.4 | 92.1 (125 μ) | 94.1 (150 μ) |
| | Oxide | % | 1.0 | 89.0 (125 μ) | 92.8 (150 μ) |
| | Transition | % | 1.0 | 90.0 (125 μ) | 91.8 (150 μ) |
| | Fresh | % | 1.1 | 91.4 (106 μ) | 92.5 (106 μ)* |
| Average | | % | 1.09 | 90.4 | 92.6 |

*primary ore subsequently optimised to 120μ with no recovery impact

| Comminution Testwork | | | | |
|----------------------|-------|-------|---------|------|
| Test | Ore | Units | Scoping | FS |
| SMC (A*b) | Oxide | | 87 | 89 |
| | Fresh | | 28 | 30 |
| BBWI | Oxide | kWh/t | 16.7 | 13.0 |
| | Fresh | kWh/t | 15.8 | 14.5 |
| UCS | Fresh | Mpa | 150 | 54 |
| Abrasion Index | Oxide | g | 0.08 | 0.07 |
| | Fresh | g | 0.25 | 0.23 |

Infrastructure

Standard West Australian Gold Mine

- Long-term power purchase agreement (BOO).
 - Current FS assumption is:
 - Onsite gas-fired power station
 - Fuelled by LNG
- Integrated Waste Landform (IWL) Tailings Storage facility (TSF)
- New 31km access road linking site to all weather unsealed shire road (Coobina Road) and Great Northern Highway
- Borefield - water abundant and excellent quality
- Second-hand accommodation camp (with potential Newman residential option)
- FIFO via Newman airport (60km by road)



Capital Cost Summary

A simple, straightforward development and growth opportunity

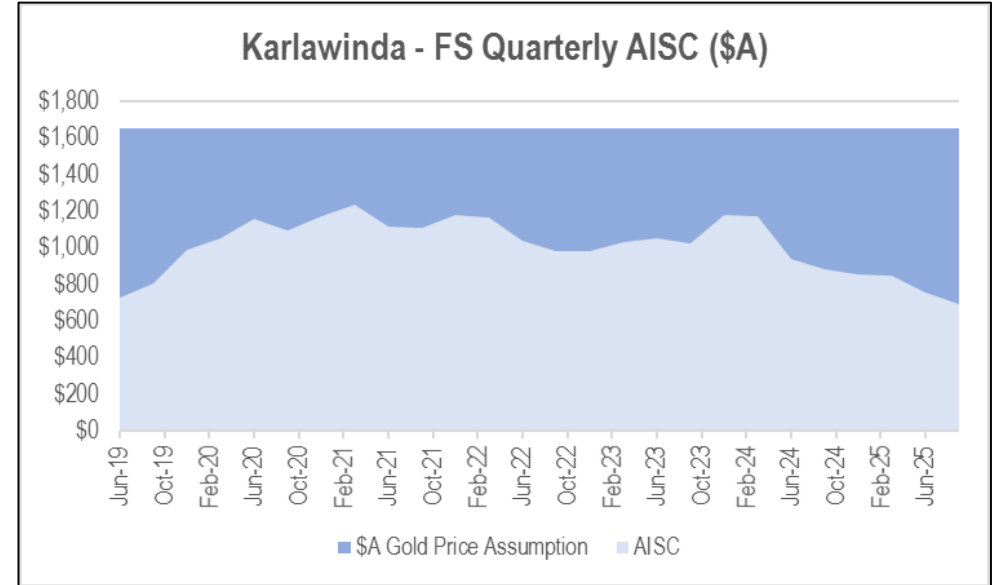
| Item | Feasibility Study (September 2017) |
|--|---------------------------------------|
| | (A\$) |
| Processing Plant (EPC) (3.7Mtpa oxide/ 3.0Mtpa primary ore) | \$90.7M |
| Plant Infrastructure (EPC) (Plant buildings and workshops, borefield) | \$8.7M |
| Other Infrastructure (TSF, accommodation village, access road, communications) | \$20.5M |
| Owners Costs (temporary construction facilities, capital spares, first fills, personnel costs, insurance, establishment costs) | \$13.4 |
| Estimated Capital Costs | \$133.3M |
| Contingency allowance | \$13.1M |
| Total Capital Cost Estimate (includes rounding adjustments) | \$146.3M |

- EPC process underway
- Guaranteed Maximum Price (GMP) contract
- Selection of preferred EPC contractor Q2 2018

Operating Cost Summary

A simple, straightforward development and growth opportunity

| Item | LOM Cost (A\$M) | LOM Cost / Tonne (processed) (A\$/t) | LOM Cost / Ounce (recovered) (A\$/oz) |
|--|-----------------|--------------------------------------|---------------------------------------|
| Mining | \$290.9 | \$13.8 | \$440.1 |
| Processing & Maintenance | \$251.9 | \$12.0 | \$381.1 |
| General & Admin. | \$54.3 | \$2.6 | \$82.2 |
| Realisation Costs | \$3.0 | \$0.1 | \$4.5 |
| Sustaining Capital (incl. closure costs) | \$22.8 | \$1.1 | \$34.5 |
| | \$622.9 | \$29.6 | \$942.4 |
| Royalties & Charges | \$54.8 | \$2.6 | \$82.9 |
| AISC | \$677.7 | \$32.1 | \$1025.3 |



Project Financing

Conventional Debt and Equity Project Financing

- Combination of Debt (55-65%) and Equity (35-45%)
- Debt process to be finalised and completely de-risked prior to equity
 - Formal process underway, debt solution by 2Q 2018
 - Preference is for traditional bank project financing
 - Prudent gold hedging to underwrite debt facility
- Sensible approach to equity at the “right time”
 - Underpinned by supportive long term shareholders
 - Ongoing exploration and project optimisation to crystallise value



A Compelling Opportunity in the Australian Gold Sector

Ongoing Project Optimisation

Process Plant and Infrastructure

Formal EPC tender process underway

- Competitive process likely to deliver Capex and Opex savings and design improvements
- Guaranteed Maximum Price (GMP)

Project Power Solution

Ongoing process underway to finalise preferred power solution

- Gas – LNG, CNG, GGT pipeline
- Newman grid power

Mine Schedule and Fleet Utilisation

Ongoing process to optimise project cashflows

- Revised mine design and schedule following Reserve update (Q2 2018)
- Formal tendering process to finalise preferred mining solution

Permitting

Ongoing process to progress towards final development approval

- NVCP
- 5C Water
- Works Approvals and Mining Proposal



Timeline

A simple, straightforward development and growth opportunity

| Timeline | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | |
|------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Scoping Study | █ | █ | | | | | | | | | | | | | | |
| Resource Drilling | █ | █ | | █ | █ | | | | | | | | | | | |
| Mining Lease Application | | | █ | █ | | | | | | | | | | | | |
| Native Title Agreement | | | █ | █ | | | | | | | | | | | | |
| Feasibility Study | | | █ | █ | █ | █ | █ | | | | | | | | | |
| Decision to Proceed | | | | | | | | █ | | | | | | | | |
| Approvals | | | | | | | | █ | █ | █ | | | | | | |
| Financing | | | | | | | | █ | █ | █ | | | | | | |
| Construction & Commissioning | | | | | | | | | █ | █ | █ | █ | █ | █ | | |
| Gold Production | | | | | | | | | | | | | | █ | █ | █ |
| Exploration Drilling | | | | | █ | █ | | █ | █ | █ | █ | █ | █ | █ | █ | █ |

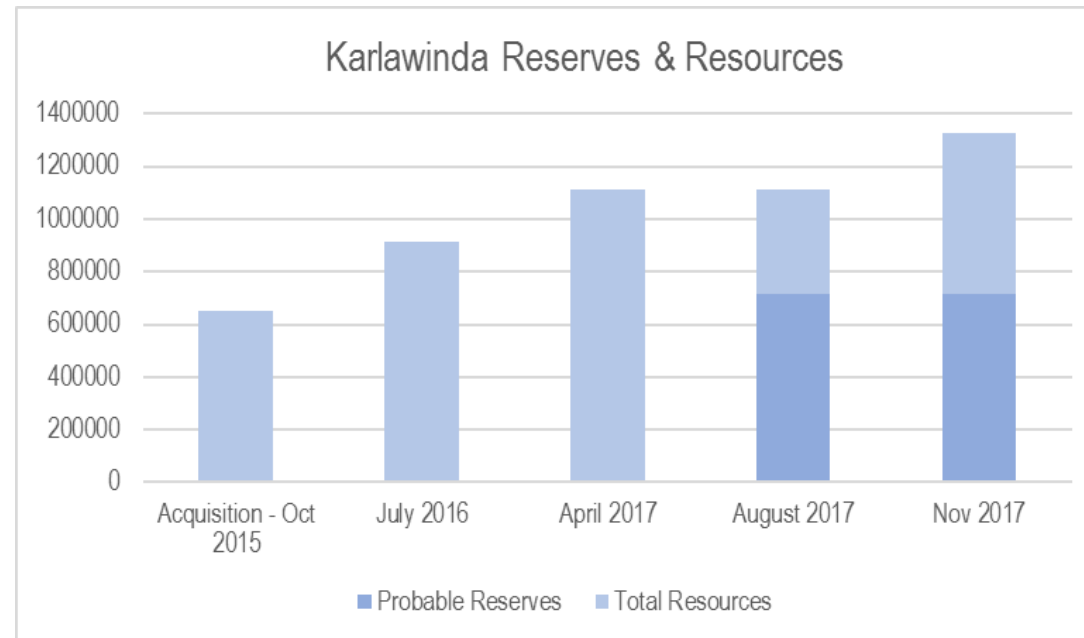
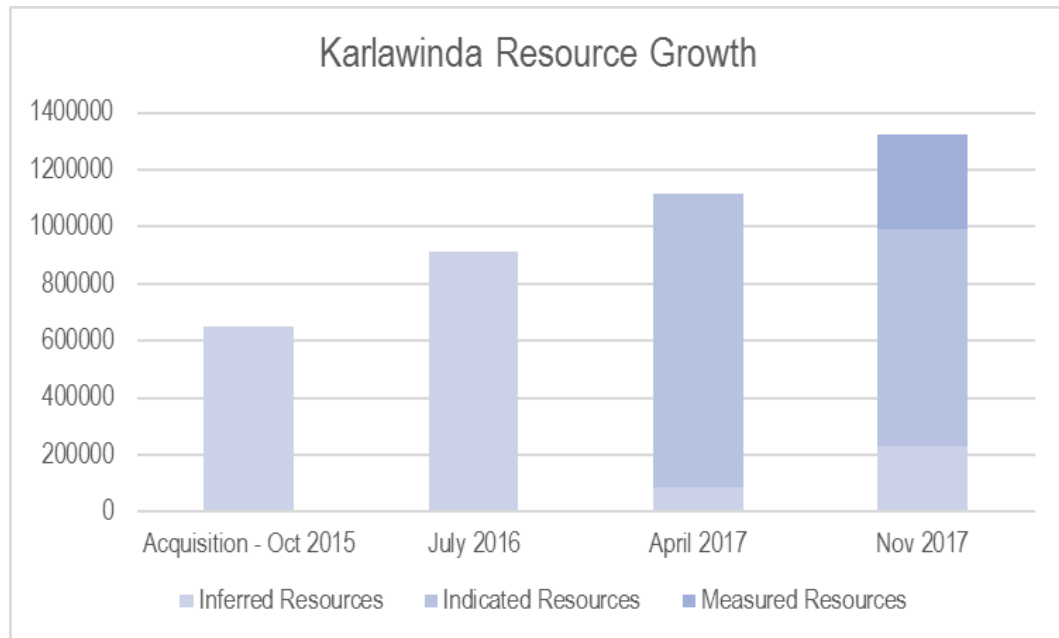




Exploration

Resource and Reserve Growth

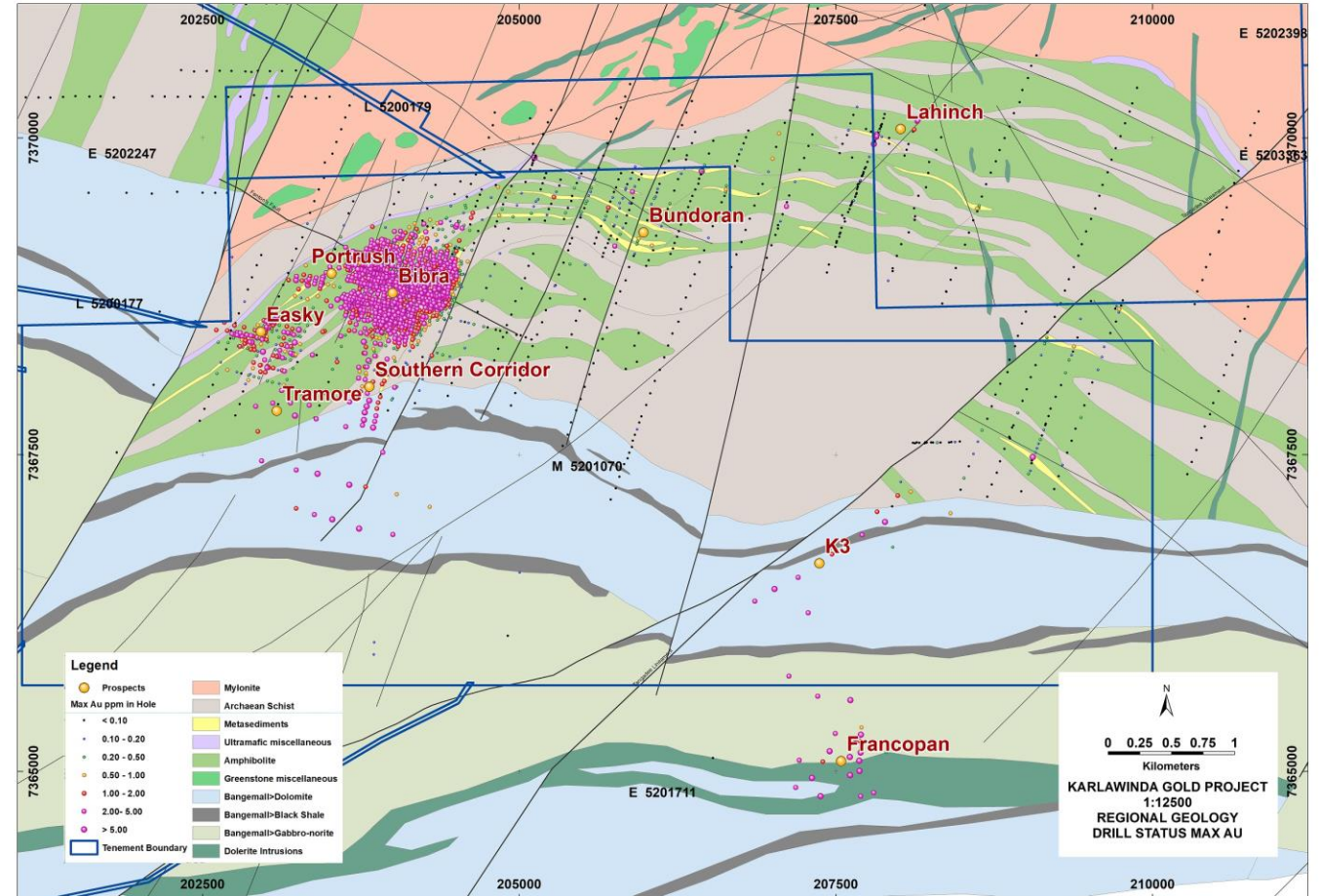
A simple, straightforward development and growth opportunity



Exploration

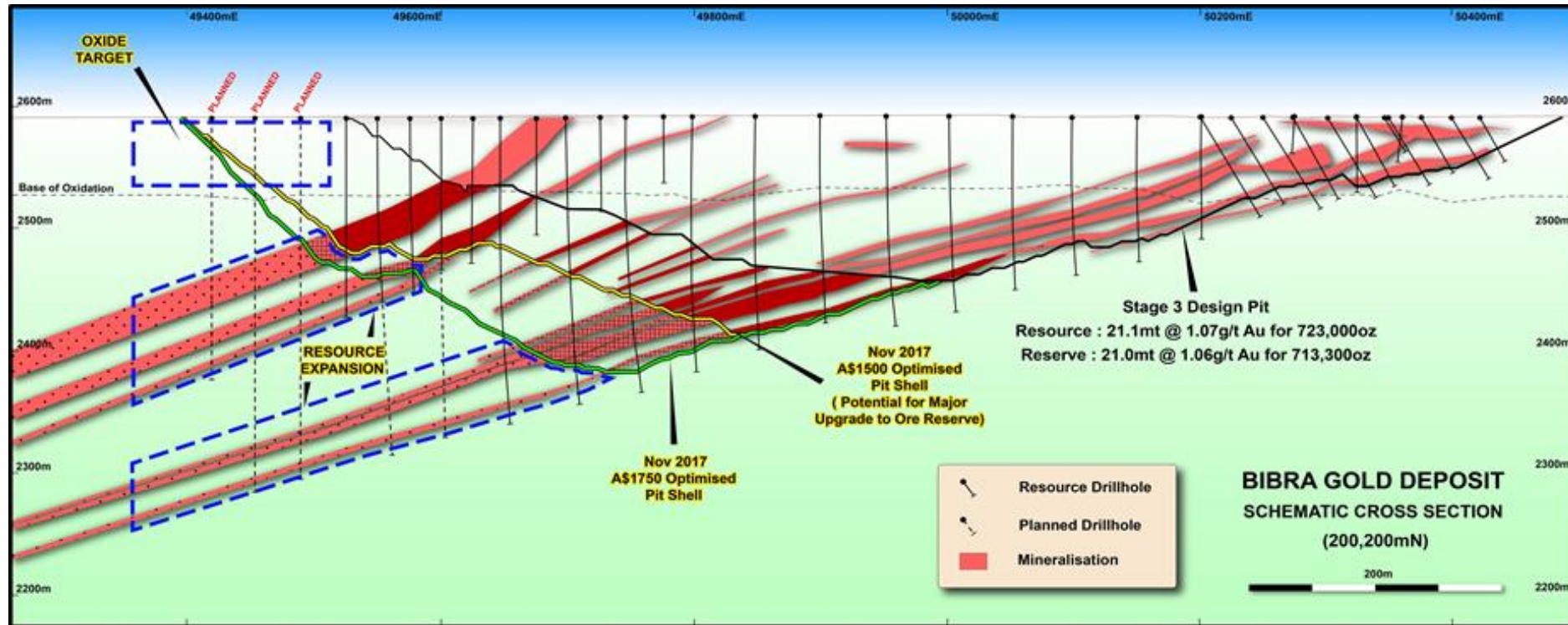
Unlocking the potential of a new gold camp

- Camp-scale multi million ounce potential
- Limited early stage exploration outside the immediate Bibra Deposit
 - K3 Prospect, up-plunge projection of Francopan
 - 26m @ 1.08 g/t Au from 132m
 - 21m @ 1.31 g/t Au from 230
 - Francopan, wide-spaced drilling, high grade zones
 - 37m @ 1.9 g/t Au incl. 8m @ 5.1 g/t Au from 179m
 - 81m @ 1.2 g/t Au incl. 15m @ 3.0 g/t Au from 400m
 - Bundoran IP Target, similar signature to Bibra
 - Undrilled coincident IP and magnetic target
 - 5m @ 1.61g/t Au from 48m(EOH)



Portrush Zone

Near Surface Extensions

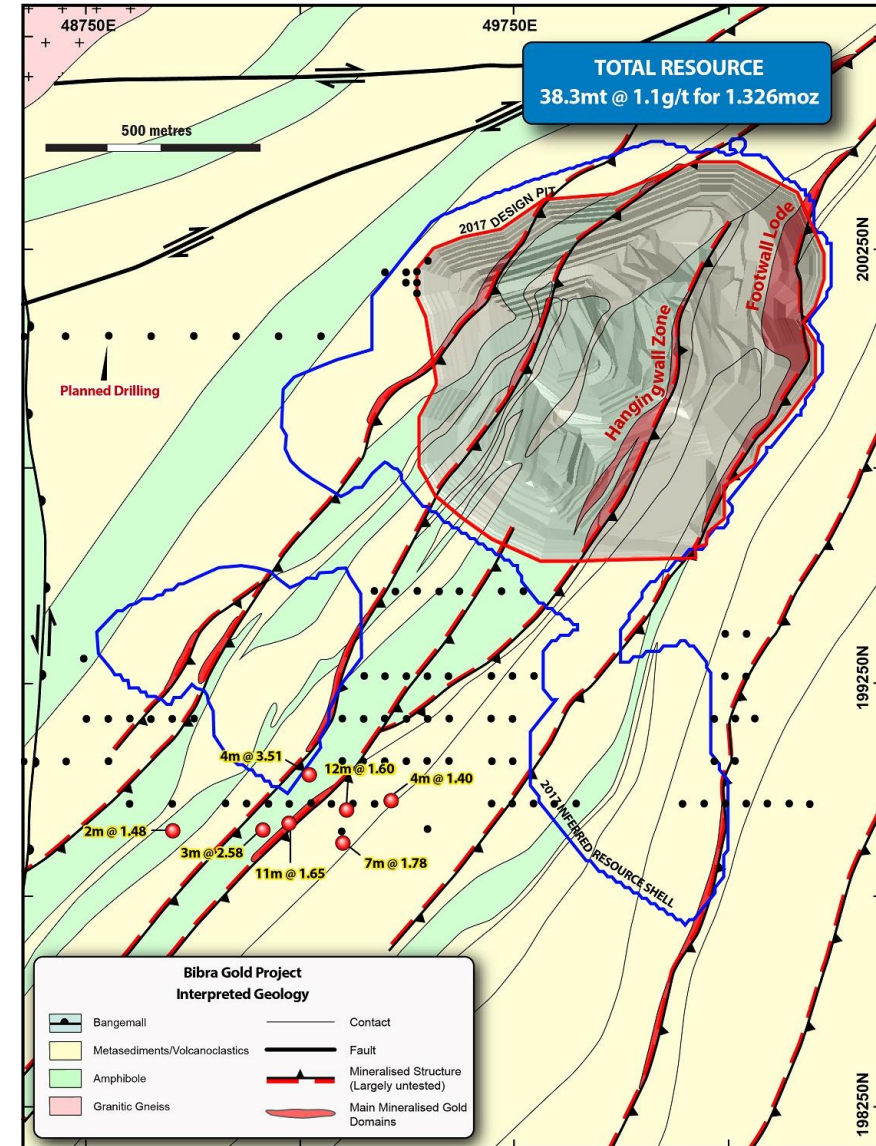


- Portrush Zone
 - 25m @ 2.28 g/t Au from 77m
 - 28m @ 1.47 g/t Au from 65m
 - 10m @ 1.41 g/t Au from 56m and 10m @ 1.78 g/t Au from 98m
 - 14m @ 2.06 g/t Au from 2m

Bibra Gold System

Predictable, structurally controlled mineralised system

- Large scale Archaean mineralised system comprising multiple large scale ore zones
- Broad shoots developed along low angle mineralised structures
- Multiple trends only partially drill tested
- Shoots are continuous down plunge



Key Investment Takeaways

A compelling opportunity in the Australian gold sector

- Karlawinda Gold Project is an economically robust Western Australian gold development opportunity
- Straight forward development pathway
 - Single large open pit mine (from surface)
 - CIP processing
 - Ongoing optimisation
- High impact extensional exploration opportunities adjacent to existing Ore Reserves
- Camp-scale multi million ounce potential from multiple known mineralised systems and new targets





Appendices – Reserves & Resources

Resource – Karlawinda Project

November 2017 upgrade

TABLE 1: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE
(as of November 2017)

| Date | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL | | |
|----------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) |
| Nov 2017 | 8.3 | 1.25 | 334 | 22.6 | 1.05 | 765 | 7.3 | 1.0 | 227 | 38.3 | 1.1 | 1,326 |

TABLE 2: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE BY DOMAIN
(as of November 2017)

| DOMAIN | Tonnes | Grade (g/t Au) | Ounces |
|-------------------------|-------------------|----------------|------------------|
| Laterite | 1,503,732 | 1.4 | 67,355 |
| Oxide – upper saprolite | 2,877,007 | 1.0 | 86,244 |
| Lower saprolite | 4,493,495 | 1.0 | 137,279 |
| Transitional | 3,018,783 | 1.0 | 91,314 |
| Fresh | 26,381,740 | 1.1 | 934,969 |
| TOTAL | 38,274,757 | 1.1 | 1,326,160 |

Notes on the November 2017 Mineral Resource Estimate:

- Discrepancy in summation may occur due to rounding.
- The mineralisation has been wireframe modelled using a 0.3g/t Au assay cut-off grade. The Mineral Resource estimate has been reported above a block grade of 0.5g/t Au.
- The Mineral Resource has been constrained by a A\$1750/ounce optimised pit shell.
- Ordinary kriging was used for grade estimation utilising Surpac software v6.6.2.
- Grade estimation was constrained to blocks within each of the mineralised wireframes.
- See ASX announcements dated 4th July 2016 and 10th April 2017 for previous resource announcements.
- See ASX announcement dated 7th August 2017 for previous Ore Reserve announcement.

Drilling Techniques

In total 143,943 metres of drilling has been completed within the constraints of the Bibra resource consisting of 85 diamond holes (12,211m/9%) and 880 Reverse Circulation drillholes (131,732m/91%). The drilling database consists of good quality RC and diamond drillholes with holes drilled at approximate spacings of 25m x 25m in the measured category area, 25m x 50m in the indicated category area and 50m x 50m to 100m x 100m in the inferred category area. Deeper holes and wider spaced drilling targeting along strike, downdip and down plunge extensions of the Bibra mineralisation has also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified/not reported and is target for future resource development drilling.

Reserve – Bibra Deposit

August 2017

| BIBRA GOLD DEPOSIT JORC (2012) ORE RESERVE ESTIMATE (as of AUGUST 2017) | | | | | | | | | |
|---|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
| DATE | PROVEN | | | PROBABLE | | | TOTAL | | |
| | Tonnes (Mt) | Grade (g/t Au) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (Moz) |
| AUGUST 2017 | --- | --- | --- | 21 | 1.06 | 0.713 | 21 | 1.06 | 0.713 |

- A\$1500/ounce Pit Constraint
- 0.4 g/t - 0.47g/t Au lower cut (dependent on ore type)
- 70% Conversion
- 5 x 6.25 x 2.5 (SMU)
- Mining dilution applied results in:
 - 11% reduction in ore tonnes
 - 2% reduction in in-situ grade
 - 13% reduction in contained metal

“To create superior shareholder value through the discovery, acquisition and development of mineral deposits using industry leading practice.”



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ASSOCIATION OF MINING
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